

RECORDATION NO.

22426-5

FILED

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JUL 20 '05

11-03 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 19, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of the following secondary document: Lease Supplement No. 7, dated as of June 6, 2005.

The enclosed document relates to the Equipment Lease (GARC III 99-B) previously filed with the Board under Recordation Number 22426.

The names and addresses of the parties to the enclosed document are:

Lessor: GARC III 99-B Railcar Trust
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Lessee: General American Railcar Corporation III
500 West Monroe Street
Chicago, Illinois 60661

Mr. Vernon A. Williams
July 19, 2005
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A description of the railroad equipment covered by the enclosed document is:

1 railcar added: GATX 073336, 1 railcar replaced: GATX 063876

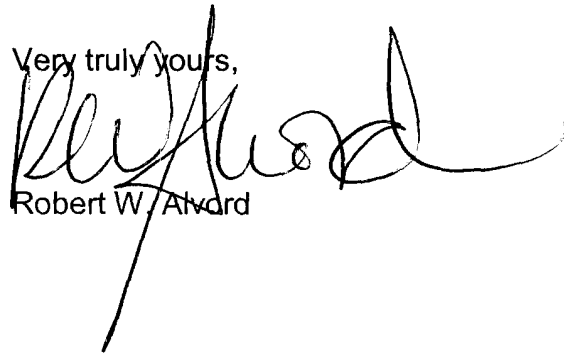
A short summary of the document to appear in the index is:

Lease Supplement No. 7

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Robert W. Alvord", is written over the typed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

JUL 20 '05 11-03 AM

LEASE SUPPLEMENT NO. 7
(GARC III 99-B)

SURFACE TRANSPORTATION BOARD

This Lease Supplement No. 7, dated as of June 6, 2005, between GARC III 99-B Railcar Trust by Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and General American Railcar Corporation III, a Delaware corporation ("Lessee");

WITNESSETH:

Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement (GARC III 99-B) dated as of September 1, 1999 (the "Lease"). The terms used herein are used with the meanings assigned to such terms in the Lease.

The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof for, among other things, the purpose of particularly describing all or a portion of the Unit of Equipment to be leased to Lessee under the Lease.

Now, Therefore, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, Lessor and Lessee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as herein supplemented, the Unit described in Schedule 1 hereto.
2. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.
3. To the extent that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Indenture Trustee for the signature page hereof, which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.
4. This Lease Supplement shall be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance, without regard to principles of conflicts of laws.

5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting one and the same instrument.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

Lessor:

GARC III 99-B Railcar Trust

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

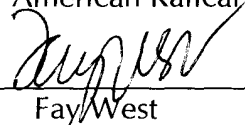
By:

Name: 
Title: Financial Services Officer

Lessee:

General American Railcar Corporation III

By:

Name: 
Title: Vice President

State of Delaware)
) SS
County of New Castle)

On this 12 day of July, 2005, before me personally appeared Anita Roselli, to me personally known, who being by me duly sworn, say that he/she is Financial Services Officer of GARC II 98-B Railcar Trust by Wilmington Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public Kimberly E. Faulhaber
[Notarial Seal] KIMBERLY ELIZABETH FAULHABER
Notary Public - State of Delaware
My Comm. Expires April 9, 2007

My commission expires:

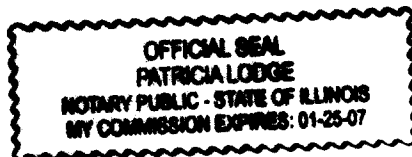
State of Illinois)
) SS
County of Cook)

On this 6TH day of June 2005, before me personally appeared Fay West, to me personally known, who being by me duly sworn, say that she is a Vice President of General American Railcar Corporation III, that said instrument was signed on such date no behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia Lodge
Notary Public

[Notarial Seal]

My commission expires:



1-25-07